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Public Sector Accounting Standard Adoption and Quality of Financial Reporting in Higher Institutions in Rivers and Bayelsa States, Nigeria

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ABSTRACT: *This study investigated public sector accounting standards adoption and quality of financial reporting in higher institutions in Rivers and Bayelsa States, Nigeria. The study adopted survey research design. The study population consisted of all public higher institutionsin both states and a sample size of three hundred and twenty (320) was utilized for the study. Primary and secondary sources of data were employed while univariate and multivariate analysis were used for data analysis. The multivariate analysis revealed that Pre – and Post- IPSAS adoption has no significant difference in the financial reporting of relevance while faithful representation, understandability, timeliness, verifiability and comparability has significant differences in the Pre- and Post-IPSAS adoption periods in the higher institutions in Rivers and Bayelsa State. The study concluded that Pre- and Post-IPSAS periods has no significant influence with relevance of higher institutions in Rivers and Bayelsa States;Both Pre- and Post-IPSAS adoption period has significant difference in influencing faith representation of higher institutions in Rivers and Bayelsa States;Both Pre- and Post-IPSAS adoption period has significant difference in influencing understandability of higher institutions in Rivers and Bayelsa States;Both Pre- and Post-IPSAS adoption period has significant difference in influencing timeliness of higher institutions in Rivers and Bayelsa States; and both Pre- and Post-IPSAS adoption period has significant difference in influencing verifiability of higher institutions in Rivers and Bayelsa State. Hence the study recommended amongst others that public sector entities should adopt both Pre-IPSAS and Post-IPSAS principles in preparing financial reporting quality in term of faithful representation because this study affirmed that both Pre and Post IPSA has significant difference in the financial reporting in term of faithful representation.*

KEYWORDS: accounting standard, financial reporting quality, relevance, timeliness, verifiability

INTRODUCTION

The financial reporting quality in public sector entities have been challenged in severalforums both internationally and nationally as a result of the inadequacy of financial information employed in the preparation and presentation of government financial reports. The inadequacies of financial information had affected public policy decisions and contribute to unreliable reports by public sector entities (Dabor & Aggreh, 2017). The primary objective of financial reporting is to provide sufficient financial information concerning economic existence of an entity and relevant information useful for decision makings (Saleh et al, 2021). According to International Accounting Standard Board (IASB, 2019), financial reporting is to provide information about the financial position of an entity that is useful to various users in making economic decisions. Therefore, the need for the development of unified accounting standards has been the primary driver of international public sector Accounting Standards for public sector financial reporting (Olola, 2019; Nzewi & Faith, 2020).Due to that, International Public Sector Accounting Standards Board (IPSASB) issued a set of accounting standards called International Public Sector Accounting Standards (IPSAS) to regulate government accounting in response to calls for greater government financial reporting quality in term of relevance, faithful representation, understandability, verifiability, timeliness, comparability. Gebreyesus (2021) maintained that IPSAS adoption was to improve the quality of general purpose financial reporting by public sector entities, leading to better informed assessments of the resource allocation decisions, thereby increasing transparency and accountability of governments to their citizens and their elected representatives. Ademola et al (2017) noted that IPSAS adoption ensures excellent financial operations by increasing the level of accountability and transparency. Also, it was revealed that financial misappropriations within the public sector however big such institution is. This is possible because IPSAS provides a self-regulated internal control system. Studies conducted by AhmadImam et al (2020), Edwin et al (2020), Amahalu and Chinyere (2020), Gebreyesus (2021), Egolum and Ndum (2021), Beredugo (2021), Obineme et al (2021) and ThankGod et al (2021)), revealed that, the adoption of IPSAS by developing countries will improve both the quality and comparability of financial information reported by their government entities for external users.

In recent times, even after the implementation of IPSAS adoption by some State Governments in Nigeria, there still exists contention on the reliability of their financial reports. This could be as a result of the infrastructural gap regarding the need for skilled staff that could effectively translate the standards and should report on some specific areas, particularly in the narrative notes accompanying the financial statements to provide detail explanation of the financial data to the users (Beredugo et al, 2021). Another gap could be the need for a paradigm shift in finance culture and mindset to exploit the opportunities presented to drive value. Reports from some States in Nigeria shows audit qualifications on government's assets; income and receivables; uncommon and extravagant expenditure; and investment property. Technical accounting issues and challenges include valuation, depreciation, impairments and fair value of investment property, while the existing technology in some States does not equally support full IPSAS implementation (Izueke et al, 2020). Due to this development, there is now emphasis on the need for increased transparency, uniformity and comparability in the set of accounting standards guiding the preparation of financial statement for public entities. The essence of these accounting standards is to make public entities' financial statements more relevant, understandable, verifiable, and timeliness.

IPSAS adoption continues to suffer serious setback. Unfortunately, continuous delay in the adoption of IPSAS counteracts the actualization of the benefits associated with it such as economic leverage and good relationship with sovereign nations or states because the state cannot operate in isolation in the country. Due to that studies have been carried out in different areas within and outside Nigeria on adoption of IPSAS and financial reporting quality. The studies of (Brusca, et al, 2015; Tanjeh, 2016; Pena & Franco, 2017; Zhuquan and Javed, 2018; Ababneh et al, 2019; Zandi & Abdullah, 2019; Chytis et al, 2020; Bashir & Amir, 2020) were conducted in foreign countries like Indian, Asia, Kenya, Nepal, Bangladesh, Pakistan and Sri Lanka and found that adoption of IPSAS has moderate effect on the quality of financial reports in public sector. While (Obara& Efeeloo, 2017; Okere et al, 2017; Abimbola et al, 2017; Ademola et al, 2017; Akinleye et al, 2018; Olola , 2019; Obineme et al, 2021; ThankGod et al, 2021) conducted their studies in various states and local government in Nigeria like; Ondo, Ekiti, Oyo, Anambra and some other States in Nigeria and found that adoption of IPSAS increases the level of financial reporting quality. But none of these studies has been conducted in Bayelsa State and Rivers State. Therefore this study investigates the relationship between Accounting Standards (IPSAS) adoption and financial reporting quality of selected higher institutions in Rivers State and Baylesa State. Also, the moderating effects of human capital quality on the relationship between Accounting Standards adoption and financial reporting quality of higher institutions in Rivers State and Baylesa State.The specific objectives are to:

1. Determine the difference in the relevance of financial information between the Pre-and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;
2. Evaluatethe difference in the faithful representation of financial information between the Pre- and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;
3. Ascertain the difference in the understandability of financial information between the Pre- and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;
4. Determine the difference in the timeliness of financial information between the Pre-and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;
5. Evaluatethe difference in the verifiability of financial information between the Pre-and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;

The following research questions are raised to guide the study;

1. What is the difference in the relevance of financial information between the Pre-and PostIPSAS adoption periods of higher institutions in Rivers and Bayelsa States?

2. What is the difference in the faithful representation of financial information between the Pre- and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States?
3. What is the difference in the understandability of financial information between the Pre- and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States?
4. What is the difference in the timeliness of financial information between the Pre-and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States?
5. What is the difference in the verifiability of financial information between the Pre-and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States?

The following null hypotheses were tested in this study:

H_{01}: There is no significant difference in the relevance of financial information between the Pre- and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;

H_{02}: There is no significant difference in the faithful representation of financial information between the Pre- and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;

H_{03}: There is no significant difference in the understandability of financial information between the Pre- and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States?

H_{04}: There is no significant difference in the timeliness of financial information between the Pre-and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;

H_{05}: There is no significant difference in the verifiability of financial information between the Pre-and Post IPSAS adoption periods of higher institutions in Rivers and Bayelsa States;

Literature Review

Concept of International Public Sector Accounting Standards (IPSAS): IPSASs was developed to enhance the nature of broadly useful financial reporting by government sector entities, expanding accountability, transparency and responsibility in general society segment and upgrading the comparability of reporting around the globe (Brusca & Martinez, 2016). The International Public Sector Accounting Standards (IPSAS) is a set of accounting standards issued by the International Public Sector Accounting Standards Board for use by public sector entities around the world in the preparation of financial statements (Otunla, 2014). The IPSASs are issued by IPSASB (International Public Sector Accounting Standards Board), an independent organ of IFAC (International Federation of Accountants). According to Akinleye and Alaran-Ajewole (2018), the IPSASB adopts due process for the development of IPSASs that provides the opportunity for comment by interested parties including auditors, preparers (including finance ministries), standard setters, and individuals. IPSASB's meetings to discuss the development and to approve the issuance of IPSASs or other papers are open to the public (Obineme et al, 2021). The IPSAS are also developed for financial reporting issues that are either not addressed by adopting an IFRS or for which no IFRS has been developed. The IPSASB started out with the conceptual framework of the International Accounting Standards Boards (IASB) and is in the process of developing its own conceptual framework to meet the financial reporting needs of entities in the public sector.

According to Nzewi and Faith (2021), the development of the IPSAS has its origin in the accounting progression as a way to improve the transparency and accountability of governments and their agencies by improving and standardizing financial reporting. Similarly, Obineme et al (2021) posited that IPSASs aim to improve the quality of general purpose financial reporting by public sector entities, leading to better-informed assessments of the resource allocation decisions made by governments, thereby increasing transparency, relevance and faithful representative, understandability, verifiability timeliness and accountability. IPSASs are accounting standards for application by national governments, regional (e.g., state, provincial, territorial) governments, local (e.g. city, town) governments and related governmental entities (e.g., agencies, boards, and commissions). IPSAS standards are widely used by intergovernmental organizations (Akinleye & Alaran-Ajewole, 2018). According to Okere et al (2017), there is a grave need to ensure consistency and uniformity of accounting rules, standards and principles so that financial statements would embody the qualitative characteristics. Quality (relevance, faithful representation, comparability, verifiability, timeliness and understand ability) of accounting standards has been the principal motivator of IPSAS for public sector financial reporting.

Pre-Adoption of IPSAS Accounting Standard: The Pre-adoption of IPSAS was refers to as the cash basis (Ijeoma & Oghoghome, 2014; Efuntade, 2019). Cash basis of accounting is the system of recording receipt or income when actual cash is being received, and recording expenditure when actual payment is made irrespective of the accounting period in which the services are rendered or benefits received (Duenya et al, 2017). Cash basis GPFS are financial statements prepared based on cash basis of accounting, and this cash basis of accounting is the recognition and recording of income and expenses only when cash or cash equivalent is actually received or expended. IPSASB has issued only one standard based on cash basis IPSAS whereas thirty-two (32) standards have been issued on accrual basis IPSAS. Cash basis IPSAS gives a clear guide on the preparation of GPFS, and cash basis IPSAS serve as an intermediary to enable easy migration and pave way for accrual basis (Appah, 2010). The applied cash basis is used for both the budget and the accounts of the core ministries, but for some items viewed critical are supplemented with accrual basis data. International Public Sector Accounting Standards (IPSAS) is for the public sector entities and does not cover government business enterprise (GBE). IPSAS urged GBE to apply International Financial Reporting Standards (IFRS) to report on its business activities. International Public Sector Accounting Standards Board (IPSASB) is an independents board founded by the international Federation of Accountants (IFAC), with the primary objective to develop and publish IPSAS (Seiyaibo, 2020). .

Post-Adoption of IPSAS Accounting Standard: In the pre-implementation era, Ijeoma and Oghoghome (2014) assert that Nigeria transition to Accrual basis of IPSAS will bring about a lot of challenges such as: Systematic identification and valuation of assets and liabilities as at the date from which accrual accounting commenced; Lack of adequate technical resources; Political ownership such as inadequate support at the highest levels of the executive; Consolidation issues. The accrual basis of accounting consists of the statement of financial position; the statement of financial performance; the statement of changes in net assets/equity; the cash flow statement; and accounting policies and notes to the financial statements (AhmadImamon et al, 2020). The accrual-based accounting provides the opportunity to introduce efficient cost accounting features and to change organizational behavior through the use incentives and penalties including comparisons of the costs of services provided by the private and public sectors; as well as the opportunity to establish effective performance measures that are not impacted by the vagaries of the timing of cash Payments and receipts and which include information about fixed and current assets and liabilities (Balogun, 2017). Accrual based GPFS are financial statements prepared based on accrual basis IPSAS. It is a basis of accounting under which transactions and other events are recognized when they occur and not only when cash or its equivalent is received or paid (Ijeoma & Oghoghomeh, 2014). Accrual accounting focuses on assets, liabilities, cost, revenue and equity instead of cash flows only. The capitalization of assets, such as machines and computers, makes it possible to calculate depreciations and account for them in each period during which they are put under used (Hassan, 2013). Furthermore, in the study carried out by Udeh, (2015), also lamented that, in accrual basis of accounting, revenue/income is recorded and recognized in the accounts when earned and not when money is received, similarly expenses are also recorded and recognized in the accounts when incurred and not when money is paid. Accrual accounting is one of the generally accepted information systems that provide a comprehensive and reliable picture of the economic and financial performance and position of a government. That is, it gives the full picture of assets and liabilities, and it shows reliable information about costs and income.

Quality of Financial Reporting: Financial reporting is a communication of financial statements and related information from a business enterprise to third parties (external users). The main objective of financial reporting is to provide high-quality information on reporting entities, which can be used for sound economic decisions making (Opanyi, 2016). According to Egolum et al (2021), financial reporting is a process of reporting financial activities of business on a formal way. It has been considered as an essential resource for any market participant. It also reduces the mystery and the conflict in opinion between all interested users such as managers, investors, regulatory agencies, society and other stakeholders. Collett and Hrasky (2015) defined financial reporting as that branch of accounting which focuses on the general purpose report on the financial position and results of operations known as financial statements, which provide a continual history quantified in money terms of economic activities that change these resources and obligations. The process which culminates into preparation and presentation of financial reports relative to the enterprise as a whole; for use by parties both external and internal to the enterprise, is referred to as financial reporting. Similarly, accounting has been defined as the process of identifying, measuring and communicating socio-economic information to permit informed judgements and decisions by the user of the information (Lang & Lundholm, 2013). Ofoegbu and Okoye (2016) stated that the principal means of communicating financial information to those outside an enterprise are the financial statements. The financial statements most frequently provided are the balance sheet, the income statement of changes in financial position, and statement of changes in stockholders' equity with corresponding appropriate footnotes disclosures.

Measures of Financial Reporting Quality Many previous researches and literatures depended on using many measurement tools for examining financial reporting quality. Al-Dmour et al (2018) stated that the fundamental and qualitative characteristics such as relevance and faithful representation of information are one of the most important used tools and they depend on underling decision usefulness as a measuring tool for examining financial reporting quality. Other examples of these characteristics are comparability, verifiability, understandability and timeliness, which also considered as critical tools for examining the content of financial reporting information, which in turn improves decision usefulness (Opanyi, 2016; Lawyer & Efeeloo, 2017; Obazee & Amede, 2019; Zandi & Abdullah, 2019; Musa et al, 2019; Bashir & Amir, 2020; Wilson et al, 2020; Egolum et al, 2021). Based on these facts the current study employed relevance, faithful representation, understandability and timeliness as measures of financial reporting quality.

Concept of Relevance: The concept of relevance is studied in many different fields, including cognitive sciences, logic, and library and information science (Akpan et al, 2018). Most fundamentally, however, it is studied in epistemology (the theory of knowledge). Different theories of knowledge have different implications for what is considered relevant and these fundamental views have implications for all other fields as well. According to Abakasanga et al (2019) relevance of accounting information released to the general public by firms directly or indirectly has a major influence on investors' perceptions of the value of the business, and both individual and institutional investors attach great importance to information in the selection of portfolios of equity securities, bonds and other investments. Babatunde and Ayo (2019), posited that value relevance concept is all about how much of an entity's market value can be described by accounting information disclosed.

Concept of Faithful Representation: Faithful representation is the concept stated that financial statements should be produced that accurately reflect the condition of a business. The faithful representation concept should extend to all parts of the financial statements, including the results of operations, financial position, and cash flows of the reporting entity (Muhammad, 2019). Faithful representation of financial information represents the phenomena that it purports to represent. A faithful representation provides information about the substance of an economic phenomenon instead of merely providing information about its legal form. A perfectly faithful representation would be complete, neutral and free from error (Oladipupo & Izedomi, 2013).

Concept of Understandability: Understandability means that financial statements should be readily comprehensible. The main qualitative characteristic of understandability ensures that financial statements are reported in a simple manner, a manner in which evens the general public and consumers can understand (Nedal et al, 2010). Understandability is the process of classifying, characterizing, categorizing, then presenting the financial information clearly and concisely, for (Al-Dmour et al, 2018). According Opanyi (2016), information can be better understood if it is classified, characterised, and presented clearly and concisely. Information with such qualities enables user's comprehension of its exact meaning. Information that users do not understand is not useful even if it is relevant. According to Herath and Albarqi (2017), achieving the quality of understandability is through effective communication. Thus, the better the understanding of the information from users, the higher the quality that will be achieved (Cheung et al, 2010).On understandability, old standards-based reports scored on average highly than IPSAS-based reports, this could be so because old standards based are simpler to account for and understand. IPSAS-based reports scored slightly more on disclosure of entities mission and strategy and on wellorganization of reports. However, there was limited presence of tabular or graphic formats in IPSAS-based reports which may improve understandability by clarifying relationships and ensuring conciseness. IPSAS-based reports contained technical jargon which affects the understandability with lack of explanation in glossary of terms this affect understandability of the information (Opanyi, 2016).

Concept of Timeliness: According to Opanyi (2016) timeliness means that information becomes available to decision makers before it loses its capacity in influencing decisions. Timeliness refers to the amount of time it takes to make information known to others, and it is related to decision usefulness in general (IASB, 2010). Timeliness refers to the time expectation for accessibility and availability of information. Timeliness can be measured as the time between when information is expected and when it is readily available for use. The success of business applications relying on master data depends on consistent and timely information (Olowokure et al, 2015). Timeliness of data is one the most important aspects of information management (Emeh & Appah, 2013). This refers to the availability and accessibility of information in making business decisions. Clean, well-organized data drives smart decisions and makes for a better understanding of what to expect in the future. Oladipupo and Izedomi (2013) conduct a study on global demand for timely financial reporting of listed Nigerian companies using trends in delay in corporate financial reporting were analyzed using three-year moving average method and simple ordinary least square regression. The results showed that on the average the audit delay was about 163 days while management delay and total delay were 92 days and 255 days respectively. According to Herath and Albarqi (2017), timeliness illustrates that information must be available to decision makers before losing its powerful and good influences. When assessing the quality of reporting in an annual report, timeliness is evaluated using the period between the year-end and the issuing date of the auditor‘s report the period of days it took for the auditor to sign the report after the financial year-end (Beest et al, 2009).

Theoretical Review: This study is anchored on institutional theory. The institutional theory was propounded by DiMaggio and Powell (1983), considers organisations as operating within a social framework of norms, values and assumptions about what constitutes appropriate or acceptable economic behaviour (Oliver, 1997). DiMaggio and Powell (1983) identified three mechanisms through which institutional isomorphic change takes place viz: coercive isomorphism which stems from political influence and legitimacy problems; mimetic isomorphism which is standard response to uncertainty and normative isomorphism which is associated with professionalization. In the context of transition to IPSAS Accrual Accounting in the public sector, a form of coercive isomorphism is the pressure international lending agencies (IMF, the World Bank, and ADB) exert on the use of accrual accounting on developing countries as a required prerequisite to follow in order to access a loan (Adebisi et al, 2019). Similarly, the concept of mimetic isomorphism can be perceived in the case of developing countries following accounting practice used in developed countries where its application has been successful. Thus by following the accounting practice of developed countries, developing countries hoped that they can enhance the legitimacy and relevance of their accounting practices. The basic assumptions about institutional theory include: (1) adoption of structures and management practices that are considered legitimate by other organisations in their fields, regardless of their actual usefulness: (2) organisations responding to pressures from their institutional environments and adopting structures/or procedures that are socially acceptable and appropriate organisational choice; and (3) organisations conforming to predominant norms, traditions and social influences in their internal and external environments which will promote governments that gain support and legitimacy by conforming to social pressures (Meyer & Rowan, 1977; DiMaggio & Powell, 1983; Scott, 1987; Olola, 2019; Uzochukwu & Onuora, 2021). Adegun and Adebisi (2016) noted that all the three factors of coercive, mimetic and normative isomorphism intermingled to influence the adoption and implementation of accrual basis IPSAS in Nigeria. Using the foregoing theoretical framework, it can be argued that the implementation of accrual basis IPSAS in Nigeria's public sector can be likened to a form of normative isomorphism which makes her financial reporting system conform with the other professional accounting bodies and international best practices around the world.From the perspective of the public sector, legitimacy might be pursued from other national governments, international organisations and groups of interest (Baker &Morina, 2006). Three mechanisms through which institutional isomorphic change takes place have been identified: (1) coercive isomorphism which stems from external factors like international organisations dictating the use of certain style of management to governments; (2) mimetic isomorphism which is standard response to uncertainty and following the actions of perceived more successful organisations; and (3) normative isomorphism which is associated with professionalization and is concerned with cultural innovations to adopt new styles that are considered superior to the one being used (DiMaggio and Powell, 1983; Olola, 2019; Uzochukwu & Onuora, 2021).The importance of the institutional theory in this study is that. changes in organisational structures or style (such as accounting rule choice) do not occur because of the benefits associated with the new style but such changes do occur as a result of the three mechanisms posited above, that is coercive, mimetic, and normative isomorphism influence the adoption and implementation of accrual basis IPSAS in Nigeria. Using the foregoing theoretical framework, it can be argued that the implementation of accrual basis IPSAS in Nigeria's public sector can be likened to a form of normative isomorphism which makes her financial reporting system conform with the other professional accounting bodies and international best practices around the world. Changes in management practice or culture of an institution to new ones (e.g. from the traditional cash accounting to accrual based IPSAS) do not occur primarily because of the efficiency or usefulness of the new style adopted but as a result of some institutional pressure.

Empirical Review: There are several previous empirical investigations on the association between international public sector accounting standards and financial reporting quality in developed and developing countries. Some of these studies are reviewed below with a view to observe the trends of the findings and the gaps in literature.

Egolum and Ndum (2021) evaluated effect of international public sector accounting standards (IPSAS) on financial reporting quality of Anambra State public sector. The population of the study consisted of all the staff of Anambra State ministry of finance, Awka. The element of the population comprised of all the 127 staff of the ministry. Data collected for the study were analyzed by the researcher using frequency counts, mean score and standard deviation. The three hypotheses were tested using Chi square statistical tool with aid of SPSS version 20.0 at 5% level of significance. The study revealed that the adoption of International public sector accounting standards leads to accountability; enhance transparency and reduce corruption among public officers in the state. Based on the result of the study, the researcher recommended that the Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector if it is actually sincere and serious about tackling corruption in the country.

Beredugo (2021) examined effect of International Public Sector Accounting Standards (IPSAS) Implementation and Financial Reporting: Issues and Challenges in South-East Nigeria. The survey research design was used using structured questionnaire was used and the population of the study consists of accountants, auditors and cash officers in government ministries, departments and agencies in Abia, Anambra, Enugu, Ebonyi and Imo States. The population was estimated at 8901 for the five States. The sample size of 387 was drawn using the stratified sampling technique. The Analysis of Variance (ANOVA) was used for the hypothesis test. The results showed that the challenges that impinge the full implementation of IPSAS in Nigeria include: governments' unwillingness in terms of political-will towards full IPSAS implementation; statutory adjustment, inadequate funding and institutional commitment among others. It was therefore recommended that there should be adequate funding for the IPSAS implementation projects as most of the Public Sector Entities attributed inability to implement IPSAS Accrual to paucity of funds. Government should also show more political will as well as commitment and support for the accrual basis IPSAS implementation at the Local Government level.

Obineme et al (2021) evaluated challenges facing adoption of International Public Sector Accounting Standards (IPSAS) in valuation reporting in Nigeria. Questionnaire, key informant interviews, and content analysis were adopted. Nine hundred and thirty-four (934) Estate Surveyors and Valuers both in private and public sectors, in addition to twenty six (26) accountants in different ministries all-in Nigeria were sampled. Data obtained were analyzed with the use of the following statistical tools: Relative Importance Indices (RII), Mean, Frequency and Percentage Distribution. Findings indicate that political Challenges ranked first in both respondent's views' with (RII = 4.69) and (RII =5.00) respectively. And others variables followed which affects adoption of IPSAS. The study recommends that, for transparency, accountability and to be in line with international best practices that all the variables analyzed in this study should be fully considered and get right.

Gebreyesus (2021) assessed challenges and benefits of adopting international public sector accounting standards in developing countries the case of Ethiopia. The methods used for the study were document analysis and interview with concerned officials of accounting and auditing board of Ethiopia for triangulation. The results show that the adoption of IPSAS enhances level of accountability and transparency of managements by providing timely and clear annual financial reports. Unavailability of adequate professionals' staffs in the areas of asset valuation and public sector accounting, lack of budget for training of staffs, difficulties in recognition, measurement and valuation of assets, lack of compiled data, and lack of management commitment are challenges in the implementation of IPSAS in public sectors. The government higher officials should be committed to implement IPSAS to enhance the quality and comparability of financial reports, the government should give emphasis to implement IPSAS to attract foreign direct investment, AABE should assist public sectors by providing training and consultancy in the adoption process, the ministry of education should revised the curriculum of the accounting courses by incorporate PSAS.

Saleh et al (2021) assessed issues and challenges in implementing international public sector accounting standards (IPSAS). Methodology adopted for the study was review of past studies and published information on the issues and challenges faced by various developing countries in adopting IPSAS. The study findings showed that the challenges faced by countries in adopting IPSAS can be classified into three categories: (1) Resources which include a lack of competent accounting and finance staff, and a lack of IT facilities and IT support; (2) Accounting and reporting issues related to difficulties in the recognition and measurement of assets, liabilities, revenue and expenses; and (3) Top management commitment in ensuring succesful change management programmes. The study concluded that, the experiences in IPSAS implementation across developing countries have been very similar and can be categorised into the above challenges.

ThankGod et al (2021) investigated International Public Sector Accounting Standard (IPSAS) Adoption in Nigeria: The journey so far. The paper adopted literature review of past studies method. According their literature review, the need for the development of unified accounting standards all over the globe and the quest to know the extent of IPSAS adoption and implementation in Nigeria necessitated this study. Commercial organizations all over the world are adopting International Financial Reporting Standards (IFRS), and governments are implementing International Public Sector Accounting Standards (IPSAS). With the exception of Government Business Enterprises, public sector accounting is governed by international Public Sector Accounting Standards. In response to demands for greater government financial accountability and transparency, IPSAS is currently at the center of a global movement in government accounting. The Federal Executive Council of Nigeria authorized its adoption in July 2010 and it became fully adopted in January 2016, but each of Nigeria's 36 independent states was required to decide its own implementation date. As a result, the Federation Account Allocation Committee (FAAC) formed a sub-committee in June 2011 to develop a roadmap for IPSAS adoption in the three tiers of government. Conclusively, it was noted that the implementation is aimed at strengthening the Country's accounting and financial reporting framework in consonance with global standards. However, the study discovered that all attempts to completely introduce IPSAS in the Nigerian public sector failed due to a number of clear obstacles, which were addressed in the study. The study therefore, recommended that full implementation of IPSAS adoption in Nigeria. This will have an effect on operating procedures and reporting practices, thus strengthening good governance and ties between the government and the governed.

Chytis et al (2020) assessed impact of Accounting Reform and IPSAS Adoption in Greece. A survey research design was realized by addressing a questionnaire to officers and employees of the finance department of 325 municipalities in Greece and to the elected representatives who are responsible for their financial management and reporting. Descriptive and inferential statistics were used to analyse the research data. The results from 58 municipalities that participated in the research show that even though the officers and employees of the finance department of municipalities are not familiar with IPSAS, there is a wide acceptance of the need to implement them. It was also concluded that municipalities in Greece are not prepared for the accounting change and the adoption of IPSAS. Overall, Greece appears to be at a premature stage with delays observed in the implementation of existing enacted reforms. The study recommended that all public organization should employ IPSAS implementation process for all the parties engaged in public administration reform such as regulators, standard setters, institutional organizations as well as to countries that are in process or planning to adopt IPSAS.

Abata and Lamidi (2020) examined effect of adoption of international public sector accounting standards on general purpose financial statements in the public sector using a case study of local governments/local council development areas in Lagos state. The study employed expose-facto research design and secondary data were used and collected from 20 Local Governments and 37 Local Council Development Areas in Lagos State using a cross sectional data from 2016 to 2018. The data for each year was analyzed including the post estimation test of the model. The data for each year was tested in line with the first, second and third objectives of the study. The results of the findings for year 2016 shows that inventory and accounts receivable have relationship. Statutory transfers (allocations), Inventory, non-current assets and accounts payable have positive relationship. Among all the IPSAS Accrual indicators adopted for the study only non-current assets has a significant effect on financial position management for the year 2016. The outcomes of the analysis on 2017 data series reveal that statutory transfers (allocations), non-current assets and accounts payable have positive relationship. The last test conducted on 2018 data indicated that the statutory transfers (allocations) and non-current assets have positive relationship. Also, non-current asset has a strong and significant effect on financial position management. The study recommended that the Local Governments/Local Council Development Areas should continual adopting the international public sector accounting standards (IPSAS ACCRUAL) since some of its factors have strong, positive and significant impact on General Purpose Financial Statements (GPFSs).

Zivanai (2020) evaluated financial reporting conceptual objective of IPSAS ‘fair presentation’ in Africa. The study methodology adopted is mixed research methodology, through questionnaires and interviews on PAFA accountants in public sector practice across Africa. The findings revealed that the IPSAS financial reporting conceptual objective of ‘fair presentation’ is attainable with consistent application of professional judgments, taking into accounting the requisite accounting principles. Fair presentation is technically compounded for the average professional to apply, and requiring a lot of additional guidance over a prolonged period of time for the preparer of the financial reports to comply with all IPSASs in the process of complying with the conceptual qualitative characteristics of relevance and reliability.

Ambarchian and Ambarchian (2020)accessed quality of IPSAS-based financial reports of intergovernmental organizations, which have fully adopted the accrual basis of accounting. The research database encompasses 20 financial reports estimated by 190 disclosure requirements aggregated in 31 indicators. The score assessment of financial reports has provided the data to build a multiple linear regression model that depicts the relation between the quality and the qualitative characteristics of the IPSAS-based financial reports. The F-testing and T-testing have proven the statistical significance of independent variables and β-parameters, respectively. The findings showed that qualitative characteristics of predictive value, completeness, neutrality, absence of material errors, timeliness, and verifiability have substantiated their significance, while the qualitative characteristics of confirmatory value, understandability, and comparability were identified as insignificant and, therefore, excluded from the model. The study suggested that firms should meet up-to-date demand for estimating the financial reports' quality in terms of the recent transition to IPSAS-based principles of accounting and reporting by governments and supranational organizations worldwide.

AhmadImam et al (2020)studied on international public sector accounting standard and implementation challenges in Yobe State, Nigeria.Data were gathered through primary sources. Primary data were collected through the use of structured questionnaires. Respondents were targeted from relevant Ministries, Department and Agencies (MDAs) that are saddled with the responsibility of ensuring the implementation of the standard (IPSAS). Purposive and snowball sampling were used for selecting the sample size. Inferential and descriptive statistics were employed to analyze the data collected through the use of Kendall's tau and multiple regression. The finding of the study shows a significant relationship between untimely implementation of accrual IPSAS and cost of implementation. The study concluded that if all mechanisms necessary for the smooth transition of accrual basis IPSAS is taken care of, then the standards can be implemented on time. The study recommends that government of Yobe state should include in her annual estimate so that enough fund can be made available to carter for all the facilities necessary for accrual IPSAS implementation.

Samuel (2020) determined assessment of the challenges and benefits of adopting international public sector accounting standards in developing countries: The case of Ethiopia. The methods used for the study were document analysis and interview with concerned officials of accounting and auditing board of Ethiopia for triangulation. The results show that the adoption of IPSAS enhances accountability and transparency of managements by providing timely and clear annual financial reports. Unavailability of adequate professionals' staffs in the areas of asset valuation and public sector accounting, lack of budget for training of staffs, difficulties in recognition, measurement and valuation of assets, lack of compiled data, and lack of management commitment are challenges in the implementation of IPSAS in public sectors. The government higher officials should be committed to implement IPSAS to enhance the quality and comparability of financial reports, the government should give emphasis to implement IPSAS to attract foreign direct investment, AABE should assist public sectors by providing training and consultancy in the adoption process, the ministry of education should revised the curriculum of the accounting courses by incorporate PSAS.

Seiyaibo (2020) examined adoption of International Public Sector Accounting Standards (IPSAS) and its impact on reducing Corruption in the Nigerian Public Sector. Utilizing survey research design, primary data were obtained by means of structured questionnaires administered on three hundred (300) respondents comprising accounting practitioners from the public sector and academia in Bayelsa State Nigeria, Data analysis was conducted using Chi-square statistical tools and SPSS employing Statistical Product and Service Solutions version 22.0, The study revealed that accrual based IPSAS provides more information to forensic accountants in executing their job effectively. Equally, the findings suggest that report generated through IPSAS adoption helps forensic accountants in building sound internal control mechanism in the public sector. Thus, it is recommended that government at all tiers should adopt IPSAS given its numerous benefits despite minor implementation challenges which can be rectified by relevant regulatory agencies.

Edwin et al (2020) examined implementation of International Public Sector Accounting Standards (IPSAS) on public sector transparency and accountability in Nigeria since its adoption in 2014. A qualitative survey of the agencies in the 5 states of south east Nigeria was carried out and analysis done using analytical discourse technique. We found out that the extent of the implementation of IPSAS in Nigeria has not achieved transparency and accountability in the public sector, in Nigeria. We find that political will, use of accrual bases of accounting and internet facilities are the underlying factors for a full implementation of IPSAS and that they were all lacking in our study area. The framework of analysis was principal -agent theory, which explained that the agents, the public sector officials pursue their interest first before those of their principals-the citizens. The lack of political will stems from the agents not wanting to be transparent and held accountable for their actions. Regulatory agencies should penalize the officials lacking the political will.

Nzewi and Faith (2020) determined effect of international public sector accounting standards (IPSAS) on Delta State ministry of finance with emphasis on accountability and, transparency among public officers in Delta State. Survey research design was adopted. A sample of one hundred and eighty five (185) was drawn from a population of three hundred and forty three (343) staff from Delta State Ministries, Departments and Agencies (MDAs). Data was obtained from questionnaire administered on the sample population. Data obtained was analyzed using five point likert's scale and the formulated hypotheses were tested using regression analysis with aid of SPSS Version 20.0. From the analysis of the data the adoption of International public sector accounting standards leads to accountability and transparency among public officers in the ministry. The study recommended that Nigerian government should provide the necessary requirements for full implementation and sustenance of IPSASs in the public sector if it is actually sincere and serious about tackling corruption in the country.

Bashir and Amir (2020)evaluated international public sector accounting standards and quality of financial reporting in the public sector of Pakistan: Moderating role of accounting information system. The research methodology was based on a questionnaire sent to state owned entities. Regression Analysis was employed to determine the relationship among the variables. The results indicate that comparability, financial statement disclosure and transparency are all positively and significantly associated with the quality of financial reporting, providing evidence of the impact of explanatory variables on the quality of reporting in Pakistan. The moderation results indicate that AIS positively and significantly moderates the relationship among transparency and quality of reporting and comparability and quality of reporting. Notwithstanding, AIS was found to have an insignificant moderating effect on the relationship of financial statement disclosure and quality of reporting. The finding of the study implies that government of Pakistan needs to adopt a more robust approach to improve quality of financial reporting.

Wilson et al (2020) evaluated sustainability reporting and performance of listed upstream petroleum companies in Nigeria. The study adopted descriptive research design. Secondary data are obtained from the annual sustainability reports of the listed oil and gas companies on the NSE as at 2018 using a content analysis approach. The study found evidence of inadequate reporting of sustainable economic performance by the major oil and gas firms, especially the financial implications and other risks and opportunities due to climate change. The results also show that the oil and gas companies are less perturbed by environmental conservatism due to weak environmental law enforcement. The findings also indicate that there is sustainability implementation laxity or apathy in Nigeria.

Ashibogwu (2020)investigated on audit risk and financial statements quality of manufacturing companies in Nigeria. The study utilized the descriptive survey design. The sample size for the study consisted of fifty (50) members of staff of the selected manufacturing firms in Rivers State. The primary data for the study were collected from respondents using personal interviews and questionnaire instruments which were found to be reliable with Cronbach Alpha of above 0.7 coefficients. Data were analyzed using descriptive and Pearson correlation coefficient statistical tools with the aid of Statistical Package for Social Sciences (SPSS) version 21.0. The findings at 0.05 level of significance reveals that control risk has a moderate negative relationship with timeliness (r= 0.599**) and strong negative relationship with relevance (r = -0.889**) in the surveyed manufacturing firms in Rivers State. Based on the findings, the researchers concluded that audit risk negatively impacts on the financial statement quality in the selected manufacturing firms in Rivers State.

Amahalu and Chinyere (2020) examined effect of financial statement quality on investment decisions of quoted deposit money banks in Nigeria. The study employed ex-post facto research design while secondary data were collected from a sample of seven (7) DMBs. Inferential statistics using Pearson correlation and Ordinary Least Square (OLS) regression analysis were applied in order to achieve the study objectives. Results of the study found that Financial Statement Verifiability, Financial Statement Timeliness, and Financial Statement Understandability have a significant positive effect on Return on Equity of quoted Deposit Money Banks in Nigeria at a 5% level of significance respectively.

Olola (2019) examined effect of International Public Sector Accounting Standards on financial accountability in the Nigerian public sector. Specifically, the study investigated the effect of International public sector accounting standards on the efficient management of public fund in the Nigerian public sectors and assessed the extent to which international public sector accounting standards enhance effective budget implementation in the Nigeria public sector. The population of the study comprises of all the staff in internal audit department, accounting department and finance department of the 18 Local Governments in Ondo State. Questionnaire was used to gather information from the selected respondents in the departments. The questionnaire was ranked using five-point Likert scale. The study employed Multiple Regression Analysis and Pearson's

Correlation Matrix to identify the effect of International Public Sector Accounting Standards on financial accountability in the Nigerian public sector. The study revealed that International Public Sector Accounting Standards has positive and significant effect on the efficient management of public funds in the Nigerian Public sector.

Adebisi et al (2019) assessed perception of stakeholders on the implementation of accrual basis IPSAS financial reporting in southwestern Nigeria. The survey method was adopted using questionnaire, interviews and focus group discussions. 150 respondents were purposively selected for the study. Both descriptive and inferential statistics were employed to analyze using Statistical Product for Scientific Solution (SPSS), version 22. The study found out that the level of implementation achieved was still below 40% and the following challenges were yet to be addressed: low level of awareness, inadequate training, high cost of training and re-training, poor record keeping, apathy on the part of implementers, low motivation of staff, inadequate supervision and high risk of irrelevance of current practitioners due to the fact that implementation of IPSAS is IT-based. The study concluded that implementation of IPSAS in Southwestern Nigeria was still below expectation in government Ministries, Departments, Agencies and Public Educational Institutions as far as preparation and presentation of was concerned. Substantial conscious efforts were therefore needed to spur the stakeholders into action to ensure that the objectives of Accrual basis IPSAS Financial Reporting achieved in southwestern Nigeria.

Charles and Gabriel (2019) examined factors influencing implementation of accrual-based International Public Sector Accounting Standards (IPSAS) in the Tanzanian Local Government Authorities (LGAs). The study adopted a survey design. Based on extant literature, a structured questionnaire was developed. The sample size of the study consists of 150 responses and applied factor analysis to determine the factors followed by multiple regression analysis. According to factor analysis performed. The findings showed that staff experience, in-house training necessity, understanding and skills, involvement of professional accountants and publication of financial statements with standardized format; significantly influence implementation of accrual based IPSAS in the LGAs. Other factors like sanctions by regulatory authorities, pressure from development partners and adequate implementation policies were also reported to have significant impact. Since this research involved 7 LGAs out of 185 found in Tanzania Mainland, we recommend further studies to take into account the rest of the LGAs in Tanzania and abroad.

Materials and Methods

This study investigated the relationship between accounting standards and financial reporting quality of higher institutions in Bayelsa and Rivers States of Nigeria. The study employed survey and correlational research designs. The population of this current study consists of all public higher institutions in Bayelsa and Rivers States of Nigeria. The respondents were randomly selected from selected higher institutions which consisted of 401. The study used primary and secondary sources of data collection. The secondary sources of data included textbooks, journals, accounting professional pronouncements and magazines. The primary source of data was the questionnaire, which was carefully designed and administered to a sample of three hundred and twenty (320) respondents across the two states with the assistance of simple random sampling technique, therefore, responses of the respondents emanated from a five point Likert rating scale ranging from strongly disagree (1), disagree (2), neutral (3), agree (4) and strongly agree (5). The questionnaire were pre-tested using fifty (50) respondents in University of Port Harcourt, Rivers State and a reliability test was done on the data collected using Cronbach Alpha model, to explore the internal consistency of the questionnaire (Appah, 2020). The result of the reliability test shows that the designed questionnaire has a reliability of 0.83. The data obtained from respondents was presented and analyzed using statistical techniques such as univariate and multivariate analysis.

Results and Discussions

Table 1:Descriptive Statistics of Statement Related to Pre-IPSAS Adoption

	Items	SA	A	N	D	SD	Total	Mean	SD
1	The application of cash basis system of accounting improve financial reporting quality more than accrual basis system (IPSAS) adoption	70 21.9%	66 20.6%	79 24.7%	52 16.3%	53 16.6%	320 100%	3.150	1.374
2	Cash basis method of representing financial report enhance relevance information understandable	77 24.1%	65 20.3%	37 11.6%	89 27.8%	52 16.3%	320 100%	3.081	1.446
3	Indirect measure of financial reporting quality difficult to estimate discretionary accruals	111 34.7%	39 12.2%	13 4.0%	124 38.8%	33 10.3%	320 100%	3.221	1.505
4	Cash basis method of reporting enable investors to relatively easy to collect data in order to evaluate quality of financial reporting	52 16.3%	92 28.8%	43 13.4	125 39.1%	8 2.5%	320 100%	3.171	1.184
5	Government advance payment are accounted adequately in cash basis system of accounting	62 19.4%	79 24.7%	20 6.3	107 33.4%	52 16.3%	320 100%	2.975	1.418

6	Cash basis are more important element of management and facilitate better decision-making than IPSAS adoption	129 40.3%	48 15.0	15 4.7%	101 31.6%	27 8.4%	320 100%	3.471	1.483

Source: **SPSS Output from the Survey Work (2022)**

The results in table 1 revealed the descriptive statistics of Pre-IPSAS Adoption. The result indicated that, strongly agreed and disagreed had the highest response rate about Pre-IPSAS Adoption. The highest Mean value of 3.471 came from question 6 statement that relatedPre-IPSAS Adoption and the highest standard deviation of 1.505 came question 3 statement that relatedPre-IPSAS Adoption. This implied that Pre-IPSAS Adoption endeavor to meet the set goals/objectives that attract financial reporting quality in higher institutions in Rivers and Bayelsa state.

Table 2: Descriptive Statistics of Statement Related to Post-IPSAS Adoption

	Items	SA	A	N	D	SD	Total	Mean	SD
1	Financial statement issued in line with International Public Sector Accounting Standards are more faithful represented prepared than traditional cash basis of accounting in my state	109 34.1%	87 27.2%	61 19.1%	27 8.4%	36 11.3%	320 100%	3.643	1.326
2	International Public Sector Accounting Standards discloses levels of non-current asset utilization as contained in the budget estimate in the state.	109 34.1%	98 30.6%	27 8.4%	60 18.8%	26 8.8%	320 100%	3.637	1.334
3	IPSAS provides comprehensive information relating to expenditure which can assist in knowing the cost implications of policies and enabling comparison with substitute policies	128 40.0%	54 16.9%	13 4.1%	98 30.6%	27 8.4%	320 100%	3.493	1.474
4	IPSAS reflects all levels of transactions of government funds. It follows therefore that public sector accounting is essentially, financial accounting.	69 21.6%	121 37.1%	36 11.3%	92 28.8%	2 0.6%	320 100%	3.509	1.139

5	IPSAS determining the comprehensive information on the financial position of government at the end of the financial year and improving good governance.	110 34.4%	79 24.7%	25 7.8	77 24.1%	29 9.1%	320 100%	3.512	1.403
6	IPSAS adoption will engender overall full representation of financial reporting in the Public Sector	126 39.4%	51 15.9	26 8.1%	77 24.1%	40 12.5%	320 100%	3.456	1.507

Source: **SPSS Output from the Survey Work (2022)**

The result in table 2 revealed the descriptive statistics of Post-IPSAS Adoption. The result indicated that, strongly agreed and Agreed had the highest response rate about Post-IPSAS Adoption. The highest Mean value of 3.643 came from question 1 statement that relatedPost-IPSAS Adoption and the highest standard deviation of 1.507 came question 6 statements that relatedPost-IPSAS Adoption. This implied that Post-IPSAS Adoption endeavor to meet the set goals/objectives that attract financial reporting quality in public entries in Rivers and Bayelsa State.

Table 3: Descriptive Statistics of Statement Related to Relevance

	Items	SA	A	N	D	SD	Total	Mean	SD
1	Financial reports are presented annually as required by regulatory bodies of accounting	129 40.3%	83 25.9%	50 15.6%	26 8.1%	32 10.0%	320 100%	3.784	1.320
2	The annual reports provides feedback information on how various market events and significant transactions affected the company	107 34.7%	111 34.7%	27 8.4%	56 17.5%	19 5.9%	320 100%	3.721	1.257
3	IPSAS adoption will communicate value relevance to beneficiaries of financial reporting.	111 34.7%	72 22.5%	24 7.5%	88 27.5%	25 7.8%	320 100%	3.487	1.403
4	The annual reports discloses forward-looking information help forming expectations and predictions concerning the future of the company	94 29.4%	134 41.1%	28 8.8%	62 19.4%	2 0.6%	320 100%	3.800	1.354

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5	The company annual report extensively discloses information on corporate governance issues to the public	114 35.6%	72 22.5%	41 12.8	69 21.6%	24 7.5%	320 100%	3.571	1.358
6	The annual report highlight the positive and negative events in a balanced way when discussing the company financial annual results	135 42.2%	58 18.1	20 6.3%	65 20.3%	42 13.1s%	320 100%	3.571	1.513

Source: **SPSS Output from the Survey Work (2022)**

The result in table 3 revealed the descriptive statistics of relevance. The result indicated that, strongly agreed and Agreed had the highest response rate about relevance. The highest Mean value of 3.800 came from question 4 statement that relatedrelevance of financial reporting quality and the highest standard deviation of 1.513 came question 6 statements that relatedrelevance of financial reporting quality. This implied that relevance of financial reporting quality endeavor to meet the set goals/objectives that attract financial reporting quality in public entries in Rivers and Bayelsa State.

Table 4:Descriptive Statistics of Statement Related to Faith Representation

	Items	SA	A	N	D	SD	Total	Mean	SD
1	IPSAS adoption will engender overall full representation of financial reporting in Public Sector	110 34.4%	125 39.1%	38 17.7%	24 7.5%	23 7.1%	320 100%	3.859	1.180
2	IPSAS adoption enhance financial statement free from errors and omission	100 31.3%	103 32.2%	27 8.4%	53 16.6%	37 11.6%	320 100%	3.550	1.379
3	The financial reports prepared by your organization shows high level of transparency and accountability to the users	92 28.8%	61 19.1%	23 7.2%	106 33.1%	38 11.9%	320 100%	3.196	1.454
4	Our financial report extensively discloses information on our internal revenue in a faith presentation to the general public	104 32.5%	111 34.7%	32 10.0%	51 15.9%	22 6.9%	320 100%	3.700	1.263

5	Financial statements that are IPSAS based are objective and free from bias.	99 30.9%	82 25.6%	40 12.5	61 19.1%	38 11.9%	320 100%	3.446	1.402
6	IPSAS adoption makes the financial reports to be more comprehensive and integrated in a single representation	133 35.3%	49 15.3	49 15.3%	55 17.2%	54 16.9%	320 100%	3.350	1.515

Source: **SPSS Output from the Survey Work (2022)**

The result in table 4 revealed the descriptive statistics of faith representation. The result indicated that, strongly agreed and Agreed had the highest response rate about faith representation. The highest Mean value of 3.859 came from question 1 statement that related faith representation of financial reporting quality and the highest standard deviation of 1.454 came question 3 statements that related faith representation of financial reporting quality. This implied that faith representation of financial reporting quality endeavor to meet the set goals/objectives that attract financial reporting quality in public entries in Rivers and Bayelsa State.

Table 5:Descriptive Statistics of Statement Related to Understandability

	Items	SA	A	N	D	SD	Total	Mean	SD
1	The annual report presented in a well-organized manner	90 28.1%	83 25.9%	35 10.7%	47 14.7%	65 20.3%	320 100%	3.268	1.509
2	The use of language and technical jargon is easy to follow in the annual report	72 22.5%	83 25.9%	27 8.4 %	73 22.8%	65 20.3%	320 100%	3.075	1.483
3	Sources and level of expenditure can easily be understood	74 23.1%	51 15.9%	47 14.7%	93 29.1%	55 17.2%	320 100%	2.987	1.438
4	IPSAS based financial reports are easily understandable, lacks technical jargons and complexity	69 21.6%	94 29.4%	51 15.9%	57 17.8%	49 15.3%	320 100%	3.240	1.376

5	The notes to the balance sheet and the income statement are s sufficiently clear based on IPSAS	101 31.6%	54 16.9%	58 18.1	54 16.9%	53 16.6%	320 100%	3.300	1.476
6	The presence of graphs and tables clarifies the presented information	74 23.1%	62 19.4	51 15.9%	56 17.5%	77 24.1%	320 100%	3.300	1.504

Source: **SPSS Output from the Survey Work (2022)**

The result in table 5 revealed the descriptive statistics of understandability. The result indicated that, agreed and strongly Disagreed had the highest response rate about understandability statements. The highest Mean value of 3.000 came from question 5 and 6 statement that relatedunderstandability of financial reporting quality and the highest standard deviation of 1.509 came form question 1 statements that relatedunderstandability of financial reporting quality. This implied that understandability of financial reporting quality endeavor to meet the set goals/objectives that attract financial reporting quality in public entries in Rivers and Bayelsa State.

Table 6: Descriptive Statistics of Statement Related to Timeliness

	Items	SA	A	N	D	SD	Total	Mean	SD
1	Timeliness presentation of financial report occur because of IPSAS adoption	138 43.1%	79 24.7%	13 4.1 %	31 9.7 %	59 18.4%	320 100%	3.643	1.548
2	Timeliness presentation of financial reports enhance investors	123 38.4%	92 28.2%	18 5.6 %	52 16.3%	35 10.9%	320 100%	3.675	1.405
3	Auditor reports affect timeliness financial reporting quality	52 16.3%	145 45.3%	31 9.7 %	63 19.7%	29 9.1 %	320 100%	3.400	1.227
4	Timeliness financial statements that are IPSAS based are objective and free from bias.	90 28.1%	98 30.6%	41 12.8%	74 23.1%	17 5.3 %	320 100%	3.531	1.264

5	local investors rely more on the public sector financial statement prepared in line with the International Public Sector Accounting Standards because of timeliness preparation	79 24. 7%	62 19. 4%	56 17. 5	93 29. 1%	30 9.4 %	320 100%	3.20 9	1.344

Source: **SPSS Output from the Survey Work (2022)**

The result in table 6 revealed the descriptive statistics of timeliness. The result indicated that, strongly agreed had the highest response rate about timeliness statements. The highest Mean value of 3.675 came from question 2 statement that relatedtimeliness of financial reporting quality and the highest standard deviation of 1.548 came form question 1 statements that relatedtimeliness of financial reporting quality. This implied that timeliness of financial reporting quality endeavor to meet the set goals/objectives that attract financial reporting quality in public entries in Rivers and Bayelsa State.

Table 7:Descriptive Statistics of Statement Related to Verifiability

	Items	SA	A	N	D	SD	Total	Mean	SD
1	IPSAS adoption implementation enhance external authors for easy verification of assets value	103 32. 2%	92 28. 8%	18 5.6 %	52 16. 3%	35 10. 9%	320 100%	5.42 5	2.334
2	Verifiability helps to guarantee users that the accounting information provided accurately represents the economic value of the organization	168 51. 5%	57 17. 8%	9.8 10. 0%	39 12. 2%	24 7.5 %	320 100%	3.956	1.338
3	IPSAS adoption enhances checking of quantity and costs (inputs) and recalculating the ending inventory (the output).	52 16. 3%	145 45. 3%	31 9.7 %	63 19. 7%	29 9.1 %	320 100%	4.13 4	1.342
4	IPSAS adoption enhances auditors to assures investors and creditors that the company's funds are properly managed	78 24. 4%	107 33. 4%	30 9.4 %	84 26. 3%	21 6.6 %	320 100%	3.42 8	1.286
5	IPSAS adoption extractedindependentlyfromthesam e underlyingdata	93 29. 1%	78 24. 7%	39 12. 2	90 28. 1%	19 5.9 %	320 100%	3.42 8	1.322

6	Cost of funding affects verifiability implementation of IPSAS in Nigeria	109 34.1%	38 11.9%	45 14.1	71 22.2%	57 17.8%	320 100%	3.221	1.540

Source: **SPSS Output from the Survey Work (2022)**
The results in 7 revealed the descriptive statistics of verifiability.The result indicated that, agreed had the highest response rate about verifiability statements. The highest Mean value of 5.425 came from question 3 statement that relatedverifiability of financial reporting quality and the highest standard deviationof1.540 came form question 6 statements that relatedverifiability of financial reporting quality. This implied that verifiability of financial reporting quality endeavor to meet the set goals/objectives that attract financial reporting quality in higher institutionsin Rivers and Bayelsa state.

Multivariate Analysis

Table 8: Paired Samples T-Test of Hypothesis One

		Paired Differences					t-Cal	t-Crit	df	Sig. (2-tailed)
		Mean	Std. Dev	Std. Error Mean	95% Confidence Interval of the Difference					
					Lower	Upper				
Pair 1	PREIPSAS–REV	.0500	5.84952	.32700	-.593	.6933	.153	2.592	319	.879
Pair 2	POSTIPSAS–REV	-.0875	8.53823	.47730	-1.026	.8515	-.183	2.592	319	.855

Source: Generated by Researcher Via SPSS Output

The result in table 8 indicates that the Mean difference in the relevance of financial information between the Pre and post IPSAS adoption periods in higher institutions in Rivers State and Bayelsa State were 0.500 and -0.0875 respectively, and Standard Deviation 5.849 and 8.538. The result derived shows that Pre-IPSAS adoption regimes to relevance of financial information had lower Mean score than Post-IPSAS adoption regimes to relevance of financial information in higher institutionsin Rivers State and Bayelsa State. When the Mean difference was subjected to paired samples t-testanalysis, it was found that the calculated t-values 0.153 and -0.183is less than the corresponding critical t- value 2.592 with 319 degrees of freedom at 5% (0.05) level of significant under both Period for a two (2) tailed test sig (P-Values) 0.879;0.855 > 0.05. Thus, the null research hypothesis under Pre-Period and Post-Period condition was accepted. This means that there is no significant difference in the relevance of financial information between the Pre and post IPSAS adoption periods of higher institutionsin Rivers State and Bayelsa State.

Table 9: Paired Samples T-Test of Hypothesis Two

		Paired Differences					t-Cal	t-Crit	df	Sig. (2-tailed)
		Mean	Std. Dev	Std. Error Mean	95% Confidence Interval of the Difference					
					Lower	Upper				
Pair 1	PREIPSAS - FR	4.284	13.0265	.72820	2.851	5.717	5.883	2.592	319	.000
Pair 2	POSTIPSAS - FR	4.146	14.8982	.83283	2.508	5.785	4.979	2.592	319	.000

Source: Generated by Researcher Via SPSS Output

The result in table 9 indicates that the Mean difference between in the faithful representation of financial information between the Pre and post IPSAS adoption periods in higher institutionsin Rivers State and Bayelsa State were 4.284 and 4.146, Standard Deviation 13.026 and 14.898. The result derived shows that Pre-IPSAS adoption regimes to faithful representation of financial information had greater Mean scores than Post-IPSAS adoption regimes to faithful representation of financial information in higher institutions in Rivers State and Bayelsa State. When the Mean difference was subjected to paired samples t-testanalysis, it was found that the calculated t-values 5.883 and 4.979is greater than the corresponding critical t- value 2.592 with 319 degrees of freedom at 5% (0.05) level of significant under both Period for a two (2) tailed test sig (P-Values) 0.000;0.000 < 0.05. Thus, the null research hypothesis under Pre-Period and Post-Period condition was rejected. This means that there is a significant difference in the faithful representation of financial information between the Pre and post IPSAS adoption periods of higher institutionsin Rivers State and Bayelsa State.

Table 10: Paired Samples T-Test of HypothesisThree

		Paired Differences					t-Cal	t-Crit	df	Sig. (2-tailed)
		Mean	Std. Dev	Std. Error Mean	95% Confidence Interval of the Difference					
					Lower	Upper				
Pair 1	PREIPSASR - UDA	34.065	15.725	.87909	32.336	35.795	38.751	2.592	319	.000
Pair 2	POSTIPSASR - UDA	33.928	15.357	.85850	32.239	35.617	39.520	2.592	319	.000

Source: Generated by Researcher Via SPSS Output

The result in table 10 indicates that the Mean difference between in the understandability of financial information between the Pre and post IPSAS adoption periods in higher institutions in Rivers State and Bayelsa State were 34.065 and 33.928, Standard Deviation 15.725 and 15.357. The result derived shows that Pre-IPSAS adoption regimes to understandability of financial information had greater Mean scores than Post-IPSAS adoption regimes to understandability of financial information in higher institutionsin Rivers State and Bayelsa State. When the Mean difference was subjected to paired samples t-testanalysis, it was found that the calculated t-values 38.751 and 39.520is greater than the corresponding critical t- value 2.592 with 319 degrees of freedom at 5% (0.05) level of significant under both Period for a two (2) tailed test sig (P-Values) 0.000;0.000 < 0.05. Thus, the null research hypothesis under Pre-Period and Post-Period condition was rejected. This means that there is a significant difference in the understandability of financial information between the Pre and post IPSAS adoption periods of higher institutionsin Rivers State and Bayelsa State.

Table 11: Paired Samples T-Test of Hypothesis Four

	Paired Differences				t-Cal	t-Crit	df	Sig. (2-tailed)
	Mean	Std. Dev	Std. Error Mean	95% Confidence Interval of the Difference				

					Lower	Upper				
Pair 1	PREIPSASR - TLE	19.600	26.338	1.4723	16.703	22.496	13.312	2.592	319	.000
Pair 2	POSTIPSASR - TLE	19.462	26.189	1.4640	16.582	22.342	13.294	2.592	319	.000

Source: Generated by Researcher Via SPSS Output

The result in table 11 indicates that the Mean difference between in the timeliness of financial information between the Pre and post IPSAS adoption periods in higher institutions in Rivers State and Bayelsa State were 19.600 and 19.462, Standard Deviation 26.338 and 26.189. The result derived shows that Pre-IPSAS adoption regimes to timeliness of financial information had greater Mean scores than Post-IPSAS adoption regimes to timeliness of financial information in higher institutionsin Rivers State and Bayelsa State. When the Mean difference was subjected to paired samples t-testanalysis, it was found that the calculated t-values 13.312 and 13.294is greater than the corresponding critical t- value 2.592 with 319 degrees of freedom at 5% (0.05) level of significant under both Period for a two (2) tailed test sig (P-Values) 0.000;0.000 < 0.05. Thus, the null research hypothesis under Pre-Period and Post-Period condition was rejected. This means that there is a significant difference in the timeliness of financial information between the Pre and post IPSAS adoption periods of higher institutionsin Rivers State and Bayelsa State.

Table 12: Paired Samples T-Test of Hypothesis Five

		Paired Differences					t-Cal	t-Crit	df	Sig. (2-tailed)
		Mean	Std. Dev	Std. Error Mean	95% Confidence Interval of the Difference					
					Lower	Upper				
Pair 1	PREIPSASR - VER	32.456	17.813	.99580	30.497	34.415	32.593	2.592	319	.000
Pair 2	POSTIPSASR - VER	32.318	17.684	.98858	30.373	34.263	32.692	2.592	319	.000

Source: Generated by Researcher Via SPSS Output

The result in table 12 indicates that the Mean difference between in the verifiability of financial information between the Pre and Post IPSAS adoption periods in higher institutions in Rivers State and Bayelsa State were 32.456 and 32.318, Standard Deviation 17.813 and 17.684. The result derived shows that Pre-IPSAS adoption regimes to verifiability of financial information had greater Mean scores than Post-IPSAS adoption regimes to verifiability of financial information in higher institutionsin Rivers State and Bayelsa State. When the Mean difference was subjected to paired samples t-testanalysis, it was found that the calculated t-values 32.953 and 32.692is greater than the corresponding critical t- value 2.592 with 319 degrees of freedom at 5% (0.05) level of significant under both Period for a two (2) tailed test sig (P-Values) 0.000;0.000 < 0.05. Thus, the null research hypothesis under Pre-Period and Post-Period condition was rejected. This means that there is a significant difference in the verifiability of financial information between the Pre and post IPSAS adoption periods of higher institutionsin Rivers State and Bayelsa State.

Discussion of Findings

IPSAS Adoption and Relevance: The finding from hypothesis 1revealed that Pre- and Post-IPSAS period has no significant difference in the relevance of financial reporting quality. The findings concurred withEdwin et al (2020), their study found out that the extent of the implementation of IPSAS in Nigeria has not achieved transparency and accountability in the public sector, in Nigeria. It was also found that political will, use of accrual bases of accounting and internet facilities are the underlying factors for a full implementation of IPSAS and that they were all lacking in our study area. Also, ThankGod et al (2021) discovered that all attempts to completely introduce IPSAS in the Nigerian public sector failed due to a number of clear obstacles and it finding concluded that, there is no significant relationship between IPSAS adoption and financial reporting quality. However, the finding contradicted withAl-Dmour et al (2018), whose result indicatedthere is a significant relationship between the quality of financial reporting in term of relevance and IPSAS adoption; Kamwenji (2016) asserted that IPSAS adoption improved relevance of accounting information provided in the financial statements and related disclosures. Opaniyi (2016) finding of the study unveiled that enhancement in the quality of characteristics of relevance by adoption of IPSAS. Egolum and Ndum (2021), study revealed that the adoption of International public sector accounting standards leads to accountability; enhance transparency and reduce corruption among public officers in the state. Samuel (2020) results showed that the adoption of IPSAS enhances accountability and transparency of managements by providing clear annual financial reports.

IPSAS Adoption and Faith Representation: The finding from hypothesis 2 revealed that bothPre- and Post-IPSAS adoption periods has a significant difference in the financial reporting of faith representation in higher institutions in Rivers and Bayelsa States.The findings concurred withZivanai (2020),findings which revealed that IPSAS financial reporting conceptual objective of ‘fair presentation’ is attainable with consistent application of professional judgments, taking into accounting the requisite accounting principles.Opaniyi (2016) finding unveiled that IPSAS enhance the quality of characteristics of faithful representation. The findings also inline with Olaoye and Olaniyan (2018) assertion, they opined that IPSAS would significantly influence public sector financial management in Nigeria. Furthermore Egbunike et al (2018); Dabor and Aggreh (2017) also asserted that IPSAS will increase transparency and answerability in financial management and reporting of Nigerian Public Sector.This finding disagreed with the following results and assertion. Ofoegbu, (2015); Mhaka, (2014); and Okpala (2013) findings of the study indicated that the adoption and implementations of IPSASs in the Nigerian public sector significantly enhances faith representation. Gebreyesus (2021) result showed that the adoption of IPSAS enhances level of accountability and transparency of managements by providing timely and clear annual financial reports. Egolum and Ndum (2021), study revealed that the adoption of International public sector accounting standards leads to accountability; enhance transparency and reduce corruption among public officers in the state. Zivanai (2020) finding revealed that the IPSAS financial reporting conceptual objective of 'fair presentation' is attainable with consistent application of professional judgments, taking into accounting the requisite accounting principles.

IPSAS Adoption and Understandability: The finding from hypothesis 3 revealed that bothPre- and Post-IPSAS adoption periods has a significant difference in the financial reporting of understandability in higher institutionsin Rivers and Bayelsa States. The findings concurred with the followingprior studies results; Al-Dmour et al (2018) result indicated that there is a significant relationship between the quality of financial reporting in term of understandability and IPSAS adoption. Legenkova (2016) result suggested that the use of IPSAS as the basis for establishing a system of national standards of accounting and financial statements public sector is key to understanding financial statements for foreign user. Kamwenji (2016) asserted that IPSAS adoption improved understandability of accounting information provided in the financial statements and related disclosures.Bellanca and Vandernoot (2014) found that IPSAS adoption made understandability of financial information easier by presenting financial information promptly and transparently. Udeh & Sopekan (2015) found out that IPSAS adoption improves financial reporting quality of government owned entities in Nigeria. Furthermore, Christiaens et al (2013) ascertained that IPSAS adoption improves comparability of financial information, consolidates financial statements and brings about international best practices in government owned entities worldwide.

IPSAS Adoption and Timeliness: The finding from hypothesis 4 revealed that bothPre- and Post-IPSAS adoption periods has a significant difference in the financial reporting of timeliness in higher institutionsin Rivers and Bayelsa States. The findings agreed with the following prior studies results; Ademola et al (2019) empirical result indicated that IPSAS adoption exerted significant and positive relationships with financial reporting quality, timeliness and comparability of financial statements. Gebreyesus (2021) result showed that adoption of IPSAS enhances the level of accountability and transparency of managements by providing timely and clear annual financial reports. Ambarchian and Ambarchian (2020) finding showed that qualitative characteristics of timeliness have substantiated significance.Opaniyi (2016) finding of the study unveiled that IPSAS enhance the quality of characteristics of timeliness. Kamwenji (2016) asserted that IFRSs adoption improved timeliness of accounting information provided in the financial statements and related disclosures.

IPSAS Adoption and Verifiability: The finding from hypothesis 5 revealed that bothPre- and Post-IPSAS adoption periods has a significant difference in the financial reporting of verifiability in higher institutionsin Rivers and Bayelsa States. The findings agreed with the following prior studies results; Ambarchian and Ambarchian (2020) findings showed that qualitative characteristics of verifiability have substantiated significance.Balogun (2017) result found that the adoption of IPSAS will enhance verifiability and international best practices. Nkwagu (2016), findings unveil that IPSASs adoption enhances financial transparency in the Nigerian public sector as the standards pave way for improved credibility of financial statements and also enhances verifiability of financial information in the public sector. AhmadImam et al (2020) finding of the study showed a significant relationship between untimely implementation of accrual IPSAS and cost of verifiability. Mbobo and Ekpo (2016) result indicatedthatwhenfocusingonthelowerattributesofthesekey characteristics in term of verifiability qualitativecharacteristicsof financialreportingcanbeactivated.

Summary, Conclusion and Recommendations

This study investigated International Public Sector Accounting Standards (IPSAS) adoption and financial reporting quality of higher institutions in Rivers State and Bayelsa State.However, based on the data presentation, analysis and discussion of findings, the following summary of findings showed both Pre – and Post- IPSAS adoption has no significant difference in the financial reporting of relevance while faithful representation, understandability, timeliness, verifiability and comparability has significant differences in the Pre- and Post-IPSAS adoption periods in the higher institutions in Rivers and Bayelsa State. The study concluded that;

1. Pre- and Post-IPSAS periodshas no significant influence withrelevance of higher institutionsin Rivers and Bayelsa States;
2. Both Pre- and Post-IPSAS adoption periodhas significant difference in influencing faith representation of higher institutionsin Rivers and Bayelsa States;
3. Both Pre- and Post-IPSAS adoption periodhas significant difference in influencing understandability of higher institutionsin Rivers and Bayelsa States;
4. Both Pre- and Post-IPSAS adoption periodhas significant difference in influencing timeliness of higher institutionsin Rivers and Bayelsa States;
5. Both Pre- and Post-IPSAS adoption periodhas significant difference in influencing verifiability of higher institutionsin Rivers and Bayelsa States;

Based on the findings and conclusion of the study, the following recommendations were made:

1. Public enterprise should adopt more sophistical techniques that will improve the relevance of financial information reporting because this study finding showed both adoption of IPSAS and Pre-IPSAS adoption periods does not represent financial reporting quality of reliance in Rivers and Bayelsa State.

2. Public enterprises should adopt both Pre-IPSAS and Post-IPSAS principles in preparing financial reporting quality in term of faithful representation because this study affirmed that both Pre and Post IPSA has significant difference in the financial reporting in term of faithful representation.
3. Government should continual adopting Pre-IPSAS (cash basis) international public sector accounting standards because Pre-IPSAS have significant differences impact on financial reporting standards in term of understandability.
4. The federal government should include international public sector accounting standards in the curriculum of accounting education in tertiary institutions. This will help to improve existing financial management mechanism and policies to enable accrual-based accounting and IPSAS to be adopted
5. Governments should consider tertiary institution lecturers in the department of accounting and it related discipline to be enacting legislations for formulating policy accounting standards in Nigeria.

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Appendix

Study Population

S/N	**Names of Institutions**	**Identified Respondents**
1.	Rivers State University	42
2.	Ignatius Ajuru University of Education	34
3.	Ken Sarowiwa Polytechnic	18
4.	Federal Polytechnic of Oil and Gas Bonny, Rivers State	53
5.	Port Harcourt Polytechnic	17
6.	Niger Delta University, Amassoma	63
7.	Africa University Toru-Oruda	10
8.	Federal University Otuoke	95
9	Bayelsa State Polytechnic Aleibiri	12
10.	Federal Polytechnic Ekowe	57
	Total	**401**

Source: Rivers **and** Bayelsa States Ministry of Education.